A NEW ERA FOR RAILROAD SECURITIES

Our circular sent upon request.

Members N. Y. Stock Exchange N. Y. Cotton Exchange Chicago Board of Trade 25 Broad St. Uptown Office

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## Investments

TO YIELD ABOUT

6% to 8% ISTINCTLY high-

grade long term bonds can now be purchased to yield from about 6% to 7%. while short-term notes of the better grade yield approximately 634 % to 8%. We shall be pleased to aid you in making selections.

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ATLANTIC AV. R. R. CO., BKN.

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Investment Securities

2 WALL ST -NEW YORK Telephones Rector 3273-4

## You May Profit By Investment

AT PRESENT LOW EXCHANGE RATES in the

CITY OF COPENHAGEN 31/28

Loan of 1902

which actually yields about 9% interest, and may offer a possible additional profit of over 50% in the Exchange.

Ask for Circular SH

**HUTH & COMPANY** 30 Pine Street, New York Telephone John 6214

## French Exchange

has somewhat reflected improved conditions.

> French 5% Rentes

may still be purchased at prices which will show the American Investor over 200% profit should exchange return to normal and the bonds to par.

Write for Descriptive booklet S. 29.

Colgate, Parker & Co.

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MONTGOMERY & CO. Philadelphia - New York - Chicago

## FINANCIAL NEWS AND COMMENT

PROFITS TOTAL \$260,195.

Consolidated Interstate - Callahar

Mining Company Reports.

The quarterly report of the Consoli-

dated Interstate-Callahan Mining Com-

366 tons of mine ore were milled. The av-

erage contents of the ore milled, the re

During the quarter 15,974 dry tons of

time that the property was idle last year

John A. Percival, president of the com-

much higher grade shipping product and

Agninst \$8.35 in 1918.

against \$8.35 a share in 1918.

Total revenue of the company

year was \$4,819,385, against \$4,989,461 in 1918, and expenses \$2,704,508, against

\$2,761,590, leaving net revenues of \$2,114,877, against \$2,227,871. Its taxes

amounted to \$587,950, against \$589,208, and other income to \$119,185, against \$107,772. Preferred dividends of \$500,-

00 were paid and \$175,000 was dis

tributed on its common stock, leaving a

ATLANTIC FRUIT REPORTS.

Are \$4.57 a Share.

profits, after charges and Federal taxes,

of \$1,507,070, or \$4.57 a share, earned on the 395,000 shares of its capital

300 Adams Express
600 Advance Rumely
100 Advance Rumely pf
100 Ajax Rubber
500 Alaska Juneau G M
100 All America Cables
1400 All America Cables
1400 Am Agric Chem
100 Am Agric Chem
1500 Am Beet Sugar
500 Am Bosch Magueto
100 Am Brake Shoe & Fdy pf
500 Am Brake Shoe & Fdy pf

50 Am Brake Shoe & Fdy pf. 50 Am Br Shoe & Fdy pf. 3600 Am Can pf. 172 Am Can pf. 1200 Am Cotton Oil. 500 Am Druggist Syndicate.

100 Am Express
600 Am Hide & Leather
1900 Am Hide & Leather pf
100 Am Ice
3600 Am International Corp
300 Am La France Fire Engleon Am Linesed Co

1500 Am Locomotive
2300 Am Safety Razor.
1900 Am Ship & Commerce.
500 Am Smelt & Ref.
100 Am Smelt Sec A.
2000 Am Steel Foundries.
800 Am Sugar Ref.
100 Am Sugar Ref pf.
200 Am Sugar Ref pf.

200 Associated Dry Goods 1st pf... 200 Asso Dry Goods 1st pf... 1700 Atch, Top & Santa Fe... 109 Atch, Top & Santa Fe pf. 100 Atlanta, Birm & Atl... 100 Atlantic Coast Line... 5690 At, Gulf & W I S S...

36000 Baldwin Locomo Wks.

700 Butterick Co 790 Butter Copper & Zinc. 300 Butte & Superior Cop. 600 Caddo Cent O & R. 100 California Pack Co... 600 California Petrol .

100 California Petrol.
200 Canadian Pac
2100 Central Leather
1500 Cerre de Pasco Cop.
300 Certain-teed Prod Corp.
6000 Chandler Motors
1100 Chesapeake & Onio.
800 Chicago Grt Western.
1000 Chicago, Mil & St Paul.
400 Chicago, Mil & St Paul.
500 Chicago, Mil & St Paul.
500 Chicago, R I & Paul pf
500 Chicago, R I & Paul pf
500 Chicago, R I & Pacific.
300 Chi, R I & Pac 7 p c pf
600 Chile Copper
1800 Chile Copper
1800 Chica Copper

400 Colorado Fuel & Iron.
100 Colorado & Southern...
300 Columbia Gas & Electric.
3200 Columbia Graphophone p.
200 Columbia Graphophone p.
200 Comp Tab Record...
200 Consolidated Gas...
500 Con Interstate Cal Min...
2400 Consolidated Textile...

1000 Continental Can
4200 Continental Candy
5100 Corn Products Ref.
190 Corn Products Ref.
2200 Cosden & Co.
5800 Cuban Amer Sugar
2300 Cuba Cane Sugar
700 Cuba Cane Sugar
190 Delaware & Hudson
200 Denver & Rio Grande pf.

Dome Mines Elk Horn Coal Corp.

100 Erie 2d pf.
100 Fairbanks Co.
1700 Famous Players-Lasky
400 Federal Mining & S pf.
2406 Fisk Rubber
500 Freeport Texas
900 Gaston, W & Wigmore.
200 Gen Am Tank Car.
100 Gen Chemical pf.
100 General Electric Co.
25300 General Motor

400 General Electric Co
25500 General Motor
200 General Motor pf
600 Gen Motor Corp deb
200 Gen Motor deb pf 7 p c
800 Goodrich (B F)
800 Goodrich (B F)
800 Goodrich (B F)
800 Great Northern pf
800 Great Northern ore ctfs
100 Great Cananes Cop
800 Gulf, Mobile & North pf
100 Gulf, Mobile & North pf
100 Gulf, Mobile & North pf
800 Gulf, Mobile & North pf

3000 Inspiration Con Corp... 200 Interboro Con Corp pf. 100 Int Agri Corp. 400 Int Agri Corp. 100 Int Harvester Co, new.

1000 Int Hyrvester Co, hew... 2000 Int Mer Marine ..... 2700 Int Mer Marine pf..... 2700 Inter Motor Truck. 8000 Inter Motor Truck, cash... 2000 International Nickel .... 100 International Nickel pf.

300 Burns Bros ...

1200 Am Tel & Tel..... 100 Am Tobacco ..... 3400 Am Tobacco Sec... 13100 Am Woolen .....

Closing - Div. Bid. Ask. in \$ | Sales.

The annual report of the Atlantic

surplus for the year of \$246,944.

After Few Gains Market Weak ens Again and Stocks Sell Off Sharply.

SOME RECOVERY AT END per cent. lead and 3.03 ounces silver.

Call Money Opens and Renews trates, having a total net value of \$591,at 6 Per Cent. for First Time in Weeks.

There was no special change in speclative conditions in yesterday's stoc market, but what there was was generall disappointing to the rank and file of the financial community. In view of the improvement shown in Saturday's ban statement and the practical certainty of Reports \$6.02 a Share in 1919, easier money, it had been expected that the market would do better this week. But after preliminary manouvring during which a few stocks made gains. e market turned weak again and sold off sharply, standard issues going be-low their previous lows of the year in some instances, notably in the case of Steel common. There was a brief spur at the closing from the low prices of the on, which looked as if the shorts had given up the idea of getting short stocks lower without something more definite in the news, but it failed to produce any great amount of enthu-The best that could be said of he rally was that it cancelled abou

alf of the early morning losses. In spite of the fact that the improv ment in the market did not materialize, the money market did all that was exsected of it. The call money marke pened and renewed at 6 per cent, for the first time in several weeks, and, as was indicated by Saturday's bank state nt, there was plenty of money to lean at this figure. The fact that the stock market paid so little attention to money again demonstrated how little impor-tance is being attached to the monetar situation at the present time as respects stock of no par value outstanding.

the stock market. The low rate, how- Total revenue of the company for the ever, was a hopeful sign, even if it was due to the lack of demand for money on account of the extremely low level to on dependings, &c., \$734,610. For Fedand fallen. An advance of about two ents in sterling constituted another hearing incident, but, like the lowering of the money rates, failed to impress the mancial community. The over Sunday eports of the lessening of freight con-cestion, together with the businesslike manner in which the Interstate Commerc umission has taken up the matter freight rates, also formed the basis of considerable optimism, but whatever the eason was Wall Street refused to look anything but the dark side yesterday So far as the share list was con-erned there was not a great deal of utside pressure at any stage of the rading. The thing that was most dis-

quieting to the average trader was the persistent hammering of stocks even though not much progress could be made. In case of a few issues, such as nmon, absolute new low records were recorded for the year. Stocks like dair olls were also very heavy again. But in most cases it was largely profesional selling which put prices down; likewise it was short covering in the afternoon which put the market up again. It was noticeable as respected the rally that the Pan-American stocks were very conspicuous again. The sugar stocks also played a leading part n the last hour rally, but as regards the est of the list the day's market as a whole was generally unsatisfactory. From the professional viewpoint the failure of stocks to stay at their low levels was probably disappointing; yet their rally did not make a great deal of im-pression on the average commission

The money market did precisely as expected, but how long money will re-main at the present levels is, of course, matter of conjecture. There will a matter of conjecture. There will be withdrawals of approximately \$20,000, 000 on the part of the Government to-day, but these are not expected to have any great effect on the share list. A more important factor in the money market probably will be the arrange-ment which will have to be made this week to meet the June 1 interest disbursements, which are unusually large this year. These arrangements will be made some time this week. The most important incident in the foreign exchange market yesterday was the strength in sterling. In connection with the strength of this exchange reports were current again yesterday about the possibility of gold shipments before the end of the week. As be-fore, no official confirmation could be

> MONEY AND EXCHANGE. CALL MONEY.

CLEARING HOUSE STATEMENT. Clearing House exchanges, \$70,000,976; balances, \$90,813,86; Sub-Pressury credit balances, \$480,188; Federal Reserve credit balances, \$480,188; Federal Reserve credit

balances, \$66,102,029.

CANADIAN EXCHANGE.

New York funds in Montreal, \$119.37% premium per \$1,000; Montreal funds in New York, \$106.65 discount per \$1,000.

SILVER MARKETS.

Bar allver in New York, \$1.01, up 'tc.; in London, 594d., unchanges; Mexican dollars, 2726.

19.3

	W. Deep St. Co.		100
W. a.	up %c.		
	FOREIGN EXCHA	NGE:	
	GREAT BRITAL	N.	200
elte.		To-day.	R'day.
		\$3.84%	\$3.86%
1065	Demand, sterling		
	Cables, sterling	3.85%	0.87
	Hankers, 60 days	3.8154	3.79
	Bankers, 90 days	3,79%	3.76%
	THE CONTINES		
20	France, cents a franc	-	2.07
0.00	Demand	7.37	7.32
	Cables	7.38	7.33
27.27	A MERCON		F1000
30	Belgium, cents a franc	The state of	4166
	Demand	7.59	7,61
	Cables	7.60	7.62
30	Switzerland, cents a f	ranc-	
au	Demand	17.73	17.66
	Dilliming Address	17.50	17.72
	Cables	1.41000	4.816.6
30	Italy, cents a lira-	-0100H	10000
09.1	Demand	5.38	5.39
	Cables	5.39	5.40
	Germany, cents a mar		00.50
80	Germany, cents a mar	2.3015	D 40
	Demand		0.43
	Cables	2.47%	2.44
90	Sweden, centy a krone	Service .	
me.	Liemand	21.00	20.85
	Cables	21.10	21.65
			41,00
50	Norway, cents a krene	The same of the sa	W 100 100 100 100 100 100 100 100 100 10
	Ternand	18.05	17,95
	Cables	18,1235	18.05
60	Denmark, cents a kre	me.	
B12 :	Demand	16.37	16.35
	Delitates		
	Cables	10.40	16.40
30	Greece, cents a dracht	1174	
100	Demand	11,50	11.55
	Cables	11.00	31.60
30	Spain, cents a peseta-	16.77	Tr. W.
	Tiernanil		16.70
	Cables	16.80	16. 10
20	Holland, cents a flori	live.	
M75	Demand	36.3745	36,8744
		36.50	26.50
	Cables	90.50	186-191
	WHILE AND AND ACTION		

41.75 42.00 42.00 42.50 Yokohama, cents a yen-SOUTH AMERICA.

1116

# FEDERAL LOSS ON ERIE \$14,800,000

pany for the first three months of 1920 Government Shortage Shows shows income of \$592,186, and production costs, expenses, taxes, &c., of \$331, Drop of \$3,200,000 During 991, leaving profits of \$260,195. Ton-Last Year. nage mined totalled 53,714 tons and 41,

port shows, was 17.77 per cent, zinc, 8.74

Guaranteed Rental, \$15,841,-691, were shipped. The alterations and additions made in the mill during the 263, Prevents Large Deficit After Charges. pany, said in his report, resulted in a

The Government lost \$14,800,000 from the operation of the Eric Railroad Comgeneral efficiency in its milling opera pany in 1919 in contrast to \$18,000,000 approximately in 1918, according to the NEW YORK DOCK SURPLUS OFF. annual report issued yesterday. Its actual net operating income was \$1,036,-370, against an operating deficit of \$2,-246,552 in 1918, and the guaranteed rental was \$15.841,263, against \$15,729, The New York Dock Company reports 968. Without the benefit of Federal for 1919 a surplus, after charges and taxes, of \$921,944, or \$6.02 a share, earned on its common stock, after de-duction of its preferred dividends, compensation Erie's deficit after charges would have been in excess of \$9,500,000. In the last preceding year a similar de ficit would have been in excess of \$11, .000.000

The losses sustained by the Government, nevertheleas, were not shared by the company's corporate income account, which showed a surplus after charges of \$5,122,104, based on the guaranteed rental of \$15,841,263. After allowance for 4 per cent. dividends on its first and second preferred the balance is equivalent to 2.28 per cent, on its outstanding common. In 1918 \$3.02 a share was earned on the company's common, and its 1917 earnings were equal to \$1.76 a share on its first preferred.

The Erie's corporate income account

Figures Show Net Profits for 1919 for 1919 and that for 1918 follow: | 1919 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | 1918 | Surplus

Operating revenue. \$102,108,903 \$98,805,284
Operating expenses 96,471,363 \$7,404,894
Operating income 1,890,084 \$1,177,688
Net operating income 1,090,370 \$2,246,635
Loss to the Got 14,804,893 17,975,720 year was \$3,191,680, and expenses and charges, including depreciation, interest Loss to the Gov't 14.894.883 17.893.883 an 48.810; runs 69,568; average, 5 \*Deficit Company's profit and loss surplus shipments, 56,129; average, 54,891.

85 85 85 155 163 4 153 9 9

was increased from \$33,780,838 at the beginning of the year to \$37,254,674 at its close. In the general remarks to stockholders, Frederick D. Underwood. the company's president, said in part: "In 1918 the Director-General of the "In 1918 the Director-General of the United States Railroad Administration purchased 109,000 freight cars and 1,930 locomotives, of which there were assigned to your company 200 fifty ton steel under frame single sheathed box cars and the following locomotives: Twenty passenger engines, Pacific type; twenty-five freight engines, Santa Fe type; fifteen freight engines, Mikado type; fifteen freight engines, Mikado ROAD'S INCOME HIGHER type, and sixteen switch engines, at prices which will be determined upon final settlement by the Federal Government with the manufacturers but which involve a total charge to capital account of between \$4,592,000 and \$4,958

> "This equipment will be finances under an equipment obligation covered by an issue of notes to the United States Railroad Administration at par, which notes will mature in fifteen annual instalments and bear interest at the rate of 6 per cent. "The net operating income from the

operation of your property by the admin-istration during 1919 amounted to \$1,036,369.64, compared with a deficit for 1918 of \$2,246,652.28. "The decrease of 32.39 per cent, in ituminous coal tonnage handled during

the year is principally explained by de-creased demand for war industries and he strike in the bituminous coal industry in November and December, 1919. "The decrease of \$7.43 per cent in to \$8.018,100 against \$7.495,120 in the on and other ore tonnage is principally last preceding year. The reserve for iron and other ore tennage is principally explained by reduction in demand for these commodities upon cessation of the

"The valuation of the property of your company, referred to in last year's report, is in progress. The field inventory is 90 per cent, complete with the ment has deferred the field work as concerns land until the summer season of pany, in presenting the financial state. 1920. The cost of valuation as of the end of the year was \$473,720.63, of which \$110.370.52, representing expen-ditures to December 31, 1917, has been charged to expenses, the remainder, \$363,350.11, having been assumed by

the administration during 1918 and 1919. The Federal income account for 1919 was 44,972, compared with 47,676 in 1918, a decrease of 5.67 per cent

> Pennsylvania Crude Oil Market. OIL CITY, Pa., May 24.-Credit balant 48, 610; runs, 69,568; average, 51,054

> > 1600 Kennecott Copper ..... 3700 Keystone Tire & Rubber.

100 Lackawanna Steel Co... 100 Lackded Gas of St Louis. 100 Lec Rubber & Tire... 100 Lehigh Valley. 100 Lagrett & Myers Tob rts. 100 Ligrett & Myers Tob pf.

200 Lorillard (P) Tobacco.

200 Lorillard (F) Tobacco
700 Louisville & Nashville
100 Mackay Cos
100 Maxweil Motor
100 Maxweil Motor 1st pf cffs.
100 Max Dept Stores pf.
12000 Mexican Petroleum
1900 Miami Copper
5000 Middle States Oil

190 Nat R R of Mex 2d pf.
1500 Nevada Con Cop.
100 New York Air Brake...
2500 New York Central...
400 New York Dock...
2500 New York, New H & H.
200 New York, New H & H.
200 New York, Ont & West.
100 Norf Southern
100 North American Co.
1900 Northern Pacific ...
190 Onthern Pacific ...
2800 Oklahoma Prod & Ref.
700 Otts Steel ...

2409 Pacific Tel & Tel.
20300 Pan Am Petrol & T.
5600 Pan Am Petrol & T.
100 Parrish & Bingham
7006 Pennsylvania R R
800 Penn Seaboard Steel
1200 People's Gas, Chicago.
1000 Pere Marquette
800 Philadelphia Co
1000 Philadelphia Co

800 Philadelphia Co
100 Phillips Jones
13100 Pierce Arrow Motor
1300 Pierce Oil Corp
100 Pierce Oil Corp pf.
700 Pitts, C, C & St Louis.
300 Pittsburg Coal of Pa.
200 Pittsburg Steel pf.
400 Pittsburg & West Va.

900 Pressed Steel Car... 800 Pullman Co .....

800 Pullman Co
400 Punta Allegre Sugar
1800 Ray Consol Copper
6000 Readling
300 Reminston Typewriter
2800 Republic Motor Truck
10900 Republic Iron & Steel
1090 Republic Iron & Steel pf
2800 Percel Putch Co V V

1300 St Louis & San Fran 200 St Louis & San Fran 200 St Louis & San Fran 200 St Louis & San Fran 600 St Louis Swn pf.

100 Savage Arms Corp. 1000 Saxon Motor .....

1000 Saxon Motor
1000 Seaboard Air Line, 1,
100 Seaboard Air Line, 1,
100 Sears Roebuck Co.
200 Shattuck Ariz Cop.
700 Shell Trans & Trading,
65400 Sinclair Consol Oil.
400 Sloss-Sheffield S & I.
2000 Southern Pacific.

3300 Southern Pacific
3300 Southern Railway
300 Southern Railway pf
6000 Standard Oil of N J rts
2400 Standard Oil of N J pf
100 Stewart Warner Speed.

100 Stewart Warner Speeds.
200 Stromburg Carburetor
21000 Studebaker Corp
100 Superior Steel Corp
100 Tentor Corn & Fruit.
2200 Tenn Cop & Chem.
14200 Texas Co
8500 Texas & Pac.
1400 Tobacco Products
6200 Transcontinental Oil.

6300 Transcontinental Oil.

5300 Transcontinental Oil.
400 Transue & Williams Stl..
2900 Union Oil.
3000 Union Pacific
400 Union Pacific pf.
400 United Alloy Steel
100 United Drug Co.
500 United Fruit Co...
100 United Retail Stores.
200 U S C I Pire & Edy

4800 United Retail Stores.
200 U S C I Pipe & Fdy.
100 U S Express.
600 U S Food Prod Corp.
5500 U S Ind Alcohol.
1400 U S Realty & Imp.
8100 U S Rubber.
100 U S Smelting, R & M.
100 U S Smelting, R & M.
100 U S Smelting, R & M.
100 U S Steel R.
800 U S Steel Pf.
500 U S Steel pf.
500 U S Steel pf.
500 U S Steel pf.
2800 Vanadium Corp.
700 Va. Carolina Chem
200 Va Iron, Coal & Coke.
250 Vivaudou V.
600 Wabash
1200 Wabash

600 Wabash
1200 Wabash pf A.
900 Western Maryland
200 Western Pacific
100 Western Union Tel.
200 Westinghouse Air Brake.
1200 Westinghouse & M.
100 Wheeling & Lake Erie.
900 White Motor
3300 Willya Overland
100 Wilson & Co.

NEW YORK STOCK EXCHANGE QUOTATIONS.

Change

Year to date.

# SHOE MACHINERY COMPANY NET UP

United's Earnings \$8,018,100 in Last Fiscal Year, a Gain of \$522,980.

President Reports Business Continues to Show Satisfactory Results.

The annual report of the United Shoe Machinery Corporation for the year ended on February 29, published yesterday, shows net profits, after Federal taxes, of \$5,518,100, which is equivalent to \$4.26 a share earned on its outstanding common stock of \$25 par after deduction of its preferred dividends. against \$4.25 a share earned on its common stock in the last preceding fiscal Its net earnings for the year amounted

last preceding year. The reserve for Federal taxes was \$1,500,000 in contrast to \$1,000,000, leaving a balance available for dividends of \$6,518,100 against \$6,495,120. Dividends on both classes of stock totalled \$5,446,471, leaving a surplus for the year of \$1,071,629 and making the total profit and loss surplus at ment to the stockholders in his report, says that the company's business con tinues to show satisfactory develop-ment. The strictly merchandlsing fea-ture of its business, he points out, has grown in volume until it represents more than half of its total business. Refer-ring to the suit brought in 1915 against

ring to the suit brought in 1915 against the company by the Government for alleged violation of the Clayton act, he informs the stockholders that the Distance of the Clayton act, he informs the stockholders that the Distance of the Clayton act, he trict Court's opinion had been handed down in January and that "the company has instituted an appeal to the Supreme Court of the United States from such features of the decision as are adverse to the company's contentions." corporation, he says, has 12,298 stock holders, of whom 7,294 are holders of common stock, 3,281 holders of preferred

1919.

101 101 101 101 101 1188 \( \frac{1}{2} \) 171 168 171 20 20 18 \( \frac{1}{2} \) 12 \( \frac{1}{2} \) 29 \( \frac{1}{2} \) 29 \( \frac{1}{2} \) 27 \( \frac{1}{2} \) 28 \( \frac{1}{2} \) 29 \( \frac{1}{2} \) 12 \( \frac{1}{2} \) 13 \( \frac

Open- High- Low- Clos-isg, est. est. ing.

#### GOSSIP OF WALL STREET.

Prices Work Lower. Everything but the desire of long

holders to get rid of stocks and the de-

sire of shorts to lengthen their lines was overlookekd at the market's opening yesterday and stock prices crumpled rather rapidly, United States Steel making a new low mark for the year at 39 %. The pressure on stocks at the market's opening yesterday came as a surprise, in view of the splendid bank statement, the normal call money market, the mod-erate advance in the pound sterling and the over Sunday reports of a gradual re-duction in freight jams. The explana-tion, as given by one house, was that the bear clique, sensing an absence of buying orders in the market, seized the opportunity to make a sharp drive. After the fireworks at the opening the market settled into a humdrum affair until near the close, when a sharp rally was brought about by short covering. It was merely a repetition of many pre-vious market days. The general public, not interested in stocks these days, stays out. The professionals, most of whom are of bearish disposition at present, are able to do about what they want to do with the market. Prices, with a very few exceptions, were from fractions to 5 points down at the close in a session in which the turnover was little more than

#### The Market's Future.

No one doubts that the security market has been heavily and thoroughly liquidated. The short side, as indica-tions go to show, is very heavily crowded. Just what it will take to start short covering and attract the investing public to a market in which many securities, in comparison with their for-mer prices, look cheap is problematical. In the February decline it was the an-nouncement of gold shipments from Engnouncement of gold snipments from Eng-land which turned the market. Another announcement of shipments of gold from the other side to this centre is an-ticipated daily. One large house pre-sents three factors as controlling the market's immediate course, and only in the proportion in which all of these enthe proportion in which all of these es-sentials come into being will the im-provement be reflected in security prices. These are the factors: (1) The thoroughness and orderliness with which commercial and industrial inflation shall reduced; (2) an improvement in freight transportation conditions; (3) an increase in quantity production by human labor.

#### Sinclair's Production.

Officials of the Sinclair Consolidated Oil Corporation have taken exception to statements published recently in this column to the effect that the company's production was only about 14,000 barrels daily. That estimate was based on operations in this country and not in foreign lands, including Mexico. The combined settled production, Harry Sinclair, its president, said yesterday, was in excess of 20,000 barrels from about 2,000 wells being operated by pump or otherwise. Mr. Sinclair pointed out that its actual production figures could not be given at any time with any degree of certainty. Oil production, he said, was like an individual's bank account—fluctuating from day to day, according to conditions. He said that at times Sinclair's production might run as high as 35,000 barrels daily, but whenever a new well of importance was brought in the company did not apply immediately its total flow to the corporation's entire production. Estimates, he said, were made on the basis of settled production.

#### Money at 6 Per Cent.

Money, so far as call funds are concerned, has passed from the horizon as a market factor. It opened and renewed yesterday at 6 per cent, for the first time since April 12. In only fifteen days of this year-five in January, five in Febryary and five in April-has call money opened and renewed at 6 per cent. The return of funds from mid-May settlements and the gradual melting of frozen funds throughout the country brought a great deal of money into the financial district for employment. The chief factor, however, in the low call funds in the market. Most large commission houses, accounts of which have en cut to the bone in recent market shakeouts, not only are not loans at the moment, but many of them have funds which they are anxious to put out. Announcement that the Government would withdraw \$16,000,000 from New York banks to-day was made yesterday. No further call will be made

#### Rock Island's Quarter.

The general belief in railroad circles that some smaller railroad systems would recover much more quickly than would larger and more highly specialized roads is borne out by quarterly statements coming to hand. Rock Island, for instance, presents a glowing report for the first quarter of 1920. It exhibits, in its report to the Interstate Commerce Commission, a net operating income of \$3,439,538 for the first three months of 1920. For the corresponding time of last year it reported a deficit of are investigating their properties in the Southwest, on the theory that some of them may be oil bearing. Whether oil is found or not, the rate of the quarterly statement of Rock Island's operations, if the pace can be kept up for the balance of the year, should go a long way toward working out its own salvation. This report, which has just been made to the Interstate Commerce Commission

March gress . \$10.350,762 \$4,463,558

Balance after taxes . \$81,313 \$49,087

Net operating income . \$40,247 \$27,112

Three months gross . \$3,639,509 \$2,495,813

Halance after taxes . \$4,276,140 \$249,762

Net operating income . \$3,439,538 \*161,357

#### Standard Oil Possibilities.

According to a report which has reached Wall Street commission houses. directors of the Standard Oil companies have approved proposals for the distrioution of stock dividends, and plans for them are in the hands of attorneys, looking into details of such distributions J. K. Rice Jr. & Co. Will Bu Since the decision of the Supreme Court in the Macomber case that the stock dividend is not taxable such action has been anticipated. It is reported that ten of those corporations are preparing to pass stock dividends. The surplus, compared with the capital, of every one of them indicates that a stock dividend ranging from 100 per cent. to as much J. as 1,000 per cent. In some of them could

#### Commodity and Security Values. Just how the costs of commodities have advanced since 1914 and how se

curities of standard railroads have declined in values is evidenced in a table prepared by a large commission house. That house takes for example a \$100 Union Pacific first mortgage 4 per cert. bond and points out that an unskilled laborer can exchange 15.4 days of labor for a \$100 bond, in contrast to 55.4 days' labor in 1914. Carrying out that comparison gives the quantity of commodities exchangeable for a \$100 security at May, days days the tons tons tons the the hu a ho the siles gals

Ĭ	present and in 1914, as follows:			
	Commodity Unskilled day labor Sugar-ref. granulated. Cotton Steel rails Steel rails Leppir Wool-100 grades aver Wheat Corn Lave beef Leather-hemiock sole.	In May, 1914. 55.4 days 2,395 lbs. 746 lbs. 3.46 tons 6.38 tons 6.85 lbs. 408 lbs. 685 lbs. 121 bu. 1,311 lbs. 1,211 lbs. 1,311 lbs. 2,23 lbs.	In 19 15.4 356 188 1.40 1.40 1.64 400 11 51 11 51 11	
	Oil-ref. petroleum Coal-nut anthracite Newsprint Brick-common Tellow pine	15% tona 4,311 lbs. 13.85 M	294 5.6 700 3.06 700	

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25 First National Bank 100 Industrial Finance Pfd. 100 Metal & Thermit Pfd. 100 N. Y. State Rys. Com. & Pfd. 100 New Jersey Zino "Rights" 100 Old Dorninlon Steamship 40 R. J. Reynolds Teb. Com. "R" 200 Texas Pac. Coal & Oli "Right

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